

10/26/2020

Financial Report

For consideration this evening is a request by Administration to amend appropriations. As has occurred previously, the Village is eligible for and has received an additional inflow of moneys from the State in order to offset revenue losses as a result of the local response to covid-19. The Village has received an additional \$128,828.00 from the State. In order for the Village to use these resources, a new fund must be established in the Village's internal accounting system, and the resources must be accounted for as additional revenues and appropriated accordingly. It is the intention of Village Administration to do so and make these resources available for immediate Village use. As with previous resources received by the State as a part of the CARES Act, the use of these resources is time limited, and must be spent or returned to the State no later than January 1, 2021.

September Financial Packet

For the month of September 2020, the Village had an adjusted bank balance of \$2,843,838.81. Of this approximately \$2.6 million rests in the Village's primary checking account, with the remaining balance residing in the Village's two law enforcement supplemental funds. As mentioned in previous financial reports, the majority of the \$2.6 million found in the Village's primary checking account resides in several dedicated Road and Street funds, and can only be used for those purposes.

In September, the Village had 77 cleared in the amount of \$197,866.42. The top five payment payees for September FY20 were to payroll, \$70,469.88; Ohio Police and Fire Pension, \$22,848.93; Rumpke Container, \$18,276.51; COSE health insurance, \$15,948.10; and OPERS, \$10,889.55.

As for Village receipts, the Village received 31 payments totaling \$695,808.56. The largest sources of revenue over this period include the 2nd half property taxes totaling \$523,446.87, and \$81,824.34 from RITA.

As for the General Fund, revenue for the month of September was \$424,902.23. This figure is approximately \$305,000 more than what the Village generated over the same period from last year. The reason for the exponential growth in revenues during September FY20 can be attributed to two points; first the Village received the 2nd half Real Estate tax (property tax) over this period which totaled \$298,444.31. As a result, total Village property tax receipts for FY20 are \$658,361.97, \$62,835.97 than what was forecasted, and nearly 10% more than what the Village generated during all of FY19.

The second cause of the increase in General Fund revenues for September FY20 was due to an increase in Income Tax receipts for the month. In total, the Village received \$84,590.65 in September FY20, more than \$41,000 than what was received during September FY19. Total Village Income Tax receipts for the year now stand at \$650,170.71, \$27,672.45 more than what the Village had received through September FY19. At this time, the Village is on track to exceed the Income Tax revenue forecasts for FY20.

As for appropriations the Village spent \$145,966.70 during September FY20. This figure is a slight increase from what was spent by the Village during September FY19 in the amount of approximately \$12,000. However, total Village General Fund spend for the year remains significantly below that of the

previous year in the amount of \$73,018.75. Village Administration continues to anticipate a decline in total Village spending through the end of the year when compared to that from last year. Again, this is the result of a strategic reorganization of Village personnel and the implementation of strict purchasing and spending controls amount Village Departments in an effort to protect Village resources in response to the impact of covid-19 on the local economy.

Andy Lanser
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Village of Golf Manor.